

# DUN'S REVIEW.

Vol. 3. No. 122.]

NOVEMBER 30, 1895.

[Price, 5 Cents.

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

## THE WEEK.

Business has not improved, though there is very little change except in the shrinkage of prices which a period of inaction naturally causes. After the extraordinary buying of the summer and early fall a marked decrease was inevitable, and it is yet too early in most branches of business to judge how far the future was anticipated in purchases. Retail stocks are still reported full in nearly all branches, with delayed distribution in many on account of unfavorable weather. The movement of crops is only fair, both cotton and wheat being largely kept back in the hope of higher prices, and there is a prevalent feeling that foreign imports will fall off; for the last week at New York they were \$1,200,000 less than last year, although for the past four weeks 20 per cent. larger than in that year. Exports show a little gain, for the week 12 per cent., and for the month about 13 per cent., although the small outgo of cotton is still a threatening fact as respects foreign exchanges.

Railroads reporting for November show a gain of 8.4 per cent. in earnings compared with last year, and a loss of .1 per cent. compared with 1892, which is remarkable even though the movement in that month of 1892 was unusually small. The latest week shows less gain than either of the previous weeks in November, but the tonnage shipped from Chicago eastward is about 45,000, or 25 per cent. more than in 1892. The shrinkage near the close of 1892 must be taken into account, and yet traffic is remarkably heavy. There is no especial gain attributed to the trunk line agreement as yet, but stocks have advanced an average of 44 cts. per share for railroads, while declining 37 cts. per share for Trusts.

There is not much change in commercial loans, although a little more demand from some manufacturing centres is reported. On the whole, the demand is nothing like what it would be if general business were in a normal condition. A few cotton bills appear, but the outgo for some months was anticipated in bankers' transactions, and apparently a larger outgo of wheat than has actually occurred. The speculative markets have not helped, for while wheat is a cent higher, with corn unchanged, cotton is a shade higher, and held with much stiffness in spite of all evidence of the abundant supplies abroad, and the sagging trade of European spinners. British exports of piece goods are 226,000,000 yards, or 5 per cent. less than last year, to November 1st. Goods here are a shade weaker, perhaps 1 per cent. on the whole, in spite of a small advance in raw cotton, for which there appear no other than speculative reasons.

Another sharp fall in hides at Chicago, taking the average of prices down to 97.8 against 151.5 July 1, has not been followed by leather, which has declined only for grain, nor proportionately by boots and shoes, though men's grain shoes are 2½ cents lower and women's 2 cents. The manufacturers are getting remarkably little new business for the season, and many look for no material change until after January 1, but shipments for four weeks of November have been 22 per cent. less than last year, although taking the whole year to date there is still an increase of more than 7 per cent. in cases shipped. The woolen business makes scarcely any gain, although clay worsteds are largely sold at the advanced prices recently made, and some dress goods and over-coatings at prices partly higher and partly lower. The sales of wool, which to a large extent represent speculation and supplies for the future rather than present consumption, have been at the three chief markets during the past four weeks 24,295,050 lbs. against 16,129,100 last year, and 24,371,821 in 1893, and 21,457,600 in the same weeks of 1892.

The iron market is decidedly weaker again, and while Bessemer pig has declined to \$12.85 at Pittsburg and Grey Forge to \$12.25, and plates to \$1.60 at Philadelphia, so that the average of all quotations is about half of 1 per cent. lower than last week, the markets are really much weaker than the quotations, as concessions are generally given by manufacturers in order to secure business. A sharp decline is noted in barbed wire, attributed to the failure to complete an expected combination. The Bar Association and the two nail associations refuse to reduce prices of their products, although the demand has been surprisingly reduced since the great advance two or three months ago, and there were rumors in the market that one of the big combinations had gone to pieces because of underselling by members. The coke combination holds prices firmly, but it has been obliged to reduce its output to five days in the week, so that a decline of 10,380 tons for the week is recorded. Offerings of copper are less urgent at 11 cents for Lake, but tin is weaker at 4.25 cents, because of heavy supplies, while lead is a shade stronger at 3.37.

The Western receipts of wheat continue larger than last year, for the week 4,505,201 bushels against 3,565,494 a year ago, and for four weeks of November 29,902,512 bushels against 15,880,078 last year. As before, Atlantic exports are relatively small, and for four weeks have been only 8,267,106 bushels, flour included, against 6,742,496 last year. It is evident that with such movements, higher prices can hardly be expected, nor can the exchange situation be favorably affected. The volume of domestic business indicated by exchanges through clearing houses is decidedly larger than last year, but 15.2 per cent. less than in 1892. The comparison is not strictly of value because the occurrence of Thanksgiving disturbs financial payments. The failures for four weeks of November have been \$8,819,979, of which \$1,497,030 were of manufacturing and \$4,555,949 of trading concerns. In the same weeks of 1894 the failures were \$8,088,429, of which \$2,651,431 were of manufacturing and \$5,351,485 of trading concerns. The failures in the same weeks of 1893 amounted to \$17,609,079. During the past week, failures have been 279 in the United States, against 289 last year, and 47 in Canada against 36 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in rye 2 per cent., barley 12, lard 20, seeds 28, dressed beef 30, broom corn 50, oats 125, wheat 150, but decrease in wheat 1 per cent., butter 10, cheese 15, hogs 16, lard 29, cattle 29, flour 40, wool 45, corn 50, and hides 51 per cent. East bound Lake and rail shipments, 131,266 tons, are 44 per cent. over a year ago. Lake navigation has almost closed with recent business very good, but for the season only moderate, and iron preferred to wooden bottoms. New York exchange 70 cents premium against 30 cents last week, and money is in fair request at 6 to 7 per cent. The interior demand for crop moving has slightly improved, but is not up to expectations. Securities are in better demand with sales 15 per cent. over a year ago, and 10 active stocks average 40 cts. per share better, the gain being mostly in cables. Grain markets are quiet, and decline with threatened delivery of five million bushels of December wheat. Inquiry from millers is good, but the demand for flour slackens. Live stock receipts, 254,600 head, are 17 per cent. under last year. Severe storms interrupt arrivals and prices have strengthened, but the demand for export is limited. Sales of provisions are fair with quotations unchanged. Retail business and Thanksgiving sales are interrupted by storms and do not exceed last year's, and mercantile collections are still backward in several lines, but in leading staples satisfactory. Dry goods orders have been fair and somewhat better, though in shoes and woolens still restricted. Dealings in notions, rubber, crockery and tobacco are good, and trade is excellent in groceries, fruits, wines and jewelry. Sales of lumber are backward, and builders' hardware and materials fall off, while hides and wool are quiet, with heavy decrease in receipts.

**Philadelphia.**—The volume of business has slightly fallen off, and choice paper is readily sold at 4½ per cent. The pig iron trade has been dull and in finished materials trade is also very quiet, with concessions on large orders of all kinds, but business is expected to be better after Jan. 1. The Reading Coal Co. is operating 43 collieries full time, but city retailers have heavy stocks, though Western buyers are urgent for prompt delivery. Building progresses favorably, and trade is fair for materials, though it has fallen off somewhat. Machinery is a little less active, and dealers in house furnishings report a firm market, with prices steady. In hardware there is little change in prices, with slight weakening in barbed wire and tacks. The volume of trade in stoves lessens somewhat, and there are no special features to note in electrical supplies. Dry goods jobbers find little change, though the demand for present use has decreased because of continued open weather, and stocks of clothing and heavy weight materials in the hands of retailers are still large. Purchases for the month have been from hand to mouth, with no disposition to go beyond the necessary wants. In all branches of the shoe and leather business dulness prevails, and some manufacturers have reduced the output. Jobbers complain of collections, and retailers have, as a rule, not begun to move winter stock. Jewelers report business slightly less than a year ago, but publishing concerns report business quite active, with improvement over the past three years. The retail grocery trade is rather sluggish, with prices unsatisfactory, and the wholesale trade has been rather inactive. Fresh meats are in poor demand owing to the backwardness of the season. Liquors are quite dull, and cigar manufacturers are only buying for actual use, but report a fair business.

**St. Louis.**—The sudden change in weather has greatly increased retail trade in heavy clothing, shoes and rubbers, and there have been exceptionally large orders for Christmas goods. Country merchants write more encouragingly of the holiday season than for several years. People are buying more freely. Shoe manufacturers report continued increase of spring orders and certainty of a large winter's run with many filling in orders. Wholesale druggists have gained remarkably the past week, and the trade is 35 per cent. heavier than a year ago. The wholesale grocery trade is large in volume, but at small profits. The tributary country is being greatly extended by competition. Trade in dry goods holds up well, but sales of the heavier cotton and woolen goods have increased in greater proportion. Increased orders are reported for clothing and hats, and jobbers generally report free collections, with

money plenty. There is a good milling demand for wheat both from city and country mills. Local securities are dull but strong, and real estate is active, building enterprises being pushed in spite of the weather.

**Boston.**—The demand for merchandise has not been very active, and the volume of trade has been comparatively small. Retail trade has been restricted most of the week by unfavorable weather, and jobbers have also been affected. Wholesale trade has been only fair. The market for cotton is changed very little, mills keeping fairly busy. There has been a fair trade in woolens, but the mills have a struggle to get any better prices for new goods. Leather has been quiet and about steady, with hides unchanged. There is no change to notice in boots and shoes, buyers still holding back. Some large sales of wool are reported, amounting in all to 3,500,000 lbs. and the market is firm. Money is quiet and easy at 3½ to 6 per cent.

**Baltimore.**—The volume of business has fallen off somewhat, with collections only fair, and the demand for money is small, with little interest in investments. Dry goods are quiet, the boot and shoe market is unsettled, with jobbers only inclined to purchase for business in sight, and while spring orders for clothing are fair, low prices prevail. Grocers' supplies and provisions are steady with hardly appreciable improvement, and the market for coffee is waiting. Sugars are fairly steady with a tendency to weaken. Real estate and builders' supplies are dull. Excessive competition and low prices cause some failures in canning, with no apparent signs of improvement.

**Pittsburg.**—Extreme quietness still prevails in iron and steel, and the conditions are rather surprising to some who believed that the recent boom would continue. The question now is how long the quietness will last. Slow trade is making lower prices in all branches. Pig iron has dropped during the past week at least 25 cents per ton, and Bessemer pig even more. Billets are down to \$19, and there are rumors of sales at lower prices, but under exceptional circumstances. Finished iron and steel prices are getting slacker, and in all lines there is less trade. The glass trade is in fair condition, but with no change in prices. The coal trade will soon see a revival, as the first rise in the river for seven months came this week, and coal is now going out. General business is about unchanged, with good prospects for the holidays.

**Cincinnati.**—The jobbing business continues to improve, and the wholesale grocers report sales exceeding those of last month. The cotton market is fair with prices firm. Leaf tobacco is firm with better grades in demand. Trade in lumber and building materials improves, and manufacturers of ladies and misses' shoes are busy with spring orders. The demand for loans is quite good, and money is somewhat close at 6 to 7 per cent. Trade in drugs and chemicals is quite active.

**St. Paul.**—There is little change in jobbing trade, though some improvement in shoes and seasonable goods on account of snow and colder weather. Collections average fair, being affected in some sections by bad roads and lack of cars for wheat. There is no active demand for money.

**Kansas City.**—Jobbers report business holding up fairly well, with collections good. Money is rather easier, and the demand is for short time accommodations mainly. Cattle receipts 30,000, hogs 41,000, sheep 12,000, wheat 283 cars, corn 295 and oats 59 cars.

**Little Rock.**—Jobbing trade is quiet and retail trade only fair. In general business is not so good as it was last week.

**Atlanta.**—Trade for wholesale and retail dealers is good, conditions continue favorable, and collections are very satisfactory.

**Montreal.**—Navigation closed on Monday. Wholesale business is quieter, but dry goods and shoes are moving better at retail. Collections are only fair.

**Toronto.**—Wholesale trade is quiet, but there is a good export business in apples and hay. Payments are satisfactory, and money is steady.

**Milwaukee.**—Stormy weather, with heavy snow, checked trade a day or two, but created a brisk demand for

winter goods in nearly all lines. Country collections have been backward, but an early improvement is expected. Money is in moderate demand and steady, as is usual at this time. Preparations for holiday trade are active.

**St. Joseph.**—Business continues light, but the approaching holidays give impetus to trade. Collections are only fair.

**New Orleans.**—General trade decreases, but collections continue fair. The demand for money both for trade and crop purposes is good, with rates unchanged. The movement in securities is fair with prices maintained. Sugar is strong with good demand, and molasses steady and rough and clean rice is steady with improved tone. Several cargoes of bulk grain left the port this last week. Cotton has advanced with lighter movement and a good spot demand. The real estate movement is moderate.

**Louisville.**—General trade holds up well, and there is some improvement in groceries and staples. Money is plenty and collections are fair.

**Nashville.**—Jobbing trade for November is smaller than for October, and retail trade also has fallen off some, but collections are fair.

#### MONEY AND BANKS.

**Money Rates.**—There was an advance in rates this week in all branches of the money market, and some of the banks seemed certain of better returns from their loan lines for the balance of the year. They argued that this was the more certain because this week's better rates were made without the usual increase of demand for accommodation at the end of the year, which may appear in a short time. At the Stock Exchange call money was loaned at an average of 2 per cent., but with considerable business at 2½ and 3 per cent., while in the outside market banks and trust companies quoted 2½ per cent. as the minimum for demand and short contracts. The firm tone for call money was chiefly due to the withdrawals of funds by the exporters of gold, which necessitated a constant shifting of loans among the larger banks. These withdrawals were in part offset by the receipts of new gold from the producing fields in the West which have been reflected in several recent bank statements. There was also a moderate movement of currency to New York, but it reached only a few banks and was not reflected in the money market. The condition of the money markets of the Northwest was not as much strained as some reports would indicate, and bankers who had been reserving funds for shipment in that direction made other use of them. There were numerous deals with bond syndicates that did not find the markets favorable for their operations, and a fair business was done by brokers who had the handling of the renewal of a number of railroad floating debt loans. Several of the latter contracts were reported to have changed hands. Time loans on choice marketable collateral advanced to 2½ per cent. for 60 days, 3 for 90 days to four months and 3½ for five and six months.

Commercial paper was in small supply from the city, and business was mostly confined to the note of a few manufacturers of iron and textiles in cities like Worcester, Mass., Hartford and Providence. Trading names were scarce, but the banks expected greater activity in this department early in December. When choice names were offered the banks bought freely, and brokers reported at the close that their stocks of paper had not been so small at the end of November in several years. There were comparatively few unsalable lines in the market. Rates closed at 3½ for cent. for 60 to 90 day indorsements, 4 for four-month acceptances, 4 for four-month singles of the highest class and 4 for six-month singles of the same grade.

**Exchanges.**—The foreign exchange market was irregular, but it closed in somewhat better shape than last week. On Saturday, Monday and Tuesday the tone of the market was very firm at the gold exporting point, and about \$2,500,000 of gold bills were easily sold at 4.89, net, for demand. The provision of this exchange, however, pretty well supplied the wants of the market, and on Wednesday afternoon demand bills were sold at 4.89 less 1-16 per cent., which was slightly below the gold point with the present price being paid for American coin by the Bank of England. It was understood at that time that gold would have to be shipped by to-day's steamers to cover a balance of gold bills sold at the end of last week and the first of the present one, as bankers' bills could not be secured at a figure that would induce the earlier drawers to remit in that form. Commercial bills were in small supply throughout the week, but the offerings after Tuesday were larger than for

some little time previous. They were made chiefly against provisions shipments, and cotton bills continued scarce though brokers making a specialty of cotton exchange predicted an early increase of such offerings. Some interest attached in the market to reports from the West to the effect that commercial bills were offering there in larger amounts. This was believed to indicate that bills formerly sold to large extent in New York were being marketed in Chicago. Better political and financial conditions abroad aided the final ease in rates. The report that exchange has been sold against foreign subscriptions to the new Illinois Central stock is untrue. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days	4.87½	4.87½	4.87½	4.87½	—	4.87½
Sterling, sight	4.89½	4.89½	4.89½	4.89½	—	4.89½
Sterling, cables	4.89½	4.89½	4.89½	4.89½	—	4.89½
Berlin, sight	95½	95½	95½	95½	—	95½
Paris, sight	*5.15½	5.15½	*5.15½	5.16½	—	5.16½

\* Less 1-16 per cent.

The further strengthening of the market for New York drafts at interior points was suggestive to bankers of an early movement of funds from the West. Bank advices from that section say that demands for currency are growing less. At Chicago business was at an average of 60 cents per \$1,000 premium, against 40 at 50 cents last week. The amount of business at the advance was small, though the figure quoted was 40 cents per \$1,000 below the express rate. St. Louis was inactive at an average of 60 cents premium, against 50 cents last week. Memphis was still offered at \$1.50 per \$1,000 premium, with little trading. Cincinnati was steady at 25 at 40 cents per \$1,000 premium, against 25 at 50 cents last week. Southern coast points advised an advance to par for selling, but the buying rate was kept at 4 per cent. discount. Boston par, against par at 5 cents discount last week. Philadelphia steady at par. New Orleans, commercial \$1.75 per \$1,000 discount, bank par. San Francisco, sight 1-16 per cent. premium, telegraphic ½ premium.

Up to the close yesterday, \$1,750,000 gold had been ordered for export to-day, but the amount may be increased, as the express steamer does not sail until 2 P.M. The shipments on Wednesday were \$1,150,000.

**Silver.**—This week's large exports of silver left the New York market bare of supplies. Receipts of bars from smelters showed a considerable increase last week; but subsequent exports again reduced stocks, as there was further interruption of the shipment of silver by the storms in the West. This running down of stocks was not, however, the signal for an advance in prices, as the market well understood that the delay of receipts was only temporary, and that large supplies would come forward as soon as the normal conditions of railroad traffic were resumed. London bought whatever was offered at a fixed price of 30½d. per ounce, and several times declined to advance its bid when by so doing it might have brought out silver in store here. In London dealers claimed that the supply had been run down to about the average amount at this season of the year, and the demand was light from all quarters. India and China bought only moderately of silver bars, but were large bidders for Mexican dollars which sold on about the same basis as refined silver. They circulate without reminting in the Hong Kong district. Since January 1st India has taken from London silver of the value of £3,177,395, against £4,415,313 in 1894; China, £1,580,610, against £2,599,347; the Straits, £689,953, against, £1,166,746; total Eastern shipments, £5,447,958, against £8,181,406 in 1894 and £9,184,980 in 1893. London is now getting some silver from the West Indies. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	30½d.	30½d.	30½d.	30½d.	30½d.	30½d.
New York price	67½c.	67½c.	67½c.	67½c.	—	67½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Nov. 27, '95.	Nov. 21, '95.	Nov. 28, '94.
Gold owned	\$82,156,325	\$87,804,557	\$57,784,439
Silver " "	13,782,284	13,742,287	19,501,305

Gold exports again drew down the reserve. The Treasury Department issued a circular offering to accept gold at weight, and expected this to bring considerable from the banks. One reason why the banks have been slow to give gold in exchange of currency is, that the Department has heretofore stamped the light weight coin, making it of value only as bullion, and then returned it to the party presenting it. The offer of the Department to pay all express charges on changes of gold for currency will probably operate to draw gold from points at which New York exchange is at a premium. In such cases the currency will be placed to the credit of the New York correspondent, and the interior bank will gain the amount of the premium. The total cash balance of the Treasury, including the gold reserve, is \$181,687,

\$16, against \$182,460,645 one week and \$90,606,765 one year ago. For the fiscal year to date the receipts of the Treasury have been \$136,811,918, the expenditures \$156,311,155, and the deficiency of revenue \$19,499,237. The following compares the operations of the Department for 28 days of November:

	1895.	1894.	1892.
Receipts.....	\$23,338,098	\$17,757,935	\$26,050,706
Expenditures.....	26,351,000	26,667,876	27,146,322
Deficiency.....	\$3,012,902	\$8,909,941	\$1,095,616
Customs receipts in November have been \$10,274,391, against \$9,581,825 a year ago.			

**Bank Statements.**—Gold exports were reflected in last Saturday's decreased bank averages:

	Week's Changes.	Nov. 23, '95.	Nov. 24, '94
Loans.....	dec. \$221,900	\$492,711,600	\$495,003,400
Deposits.....	dec. 1,058,000	525,170,600	592,371,200
Circulation.....	dec. 208,000	13,956,300	11,154,400
Specie.....	inc. 516,700	66,284,600	96,059,500
Legal tenders.....	dec. 1,590,300	84,603,000	118,060,900
Total reserve.....	dec. \$1,073,600	\$150,887,600	\$214,120,400
Surplus reserve.....	809,100	19,594,950	66,027,600

The city banks have lost \$5,850,000 this week by gold exports, and have gained \$1,650,000 by the interior currency movement. Sub-Treasury operations were unimportant.

**Foreign Finances.**—The foreign stock markets were quiet this week. The fortnightly settlement was concluded satisfactorily, but the volume of new business was small, and the movement of prices slight. Foreign Government securities were inactive, but higher. Consols recovered to 107 1-16. The Bank of England minimum rate of discount was unchanged at 2 per cent.; its proportion of reserve being 57.59 per cent., against 59.33 one week and 64.51 one year ago. The Bank gained £1,063,288 gold in the week. Call money in London on choice security ruled at  $\frac{1}{2}$  per cent., against 1 last week; and discounts in the open market for both long and short bills were  $\frac{1}{4}$  per cent., a decline of  $\frac{1}{2}$  from last week. Discounts in the Continental markets were easier: Paris, 1 $\frac{1}{2}$ ; Berlin, 3; Antwerp, 2 $\frac{1}{2}$ ; Amsterdam, 2 $\frac{1}{2}$ . Gold closed at the points named at the following premiums: Buenos Ayres, 23 $\frac{1}{2}$ ; Madrid, 17 $\frac{1}{2}$ ; Lisbon, 26; St. Petersburg, 50; Rome, 8.10; Vienna, 3; Athens, 77.

**Specie Movements.**—Past week:—Silver exports \$761,265, imports \$9,878; gold exports \$7,593,279, of which \$3,163,751 was in the form of bars, imports \$11,805. Since January 1st:—Silver exports \$34,404,929, imports \$1,660,774; gold exports \$81,946,565, imports \$25,117,068.

## PRODUCE MARKETS.

The inflation of some products by war rumors from the East has subsided with amicable agreement between the Powers, and the usual dullness and steadiness of a holiday interruption has had its effect. The wreck of wires from the West by the wind storm abolished news of Chicago markets, and this also had a subduing influence, so that on the whole these commodities have experienced a rather stupid session, and traders are hopeful of a better season during the three weeks which intervene before the Christmas recess again puts a brake on business. Wheat enjoyed a short spurt, but receded toward the close, while corn and oats remain dull and unchanged. Cotton gained a fraction, and is held firm, but coffee declined three-eighths to 15 cents for No. 7. The boom in petroleum seems to have abated, refined having settled back to 8 cents for barrel quotations, with National Transit certificates nominally much lower, although no actual trading at this city has occurred in months. Heavy movement of live hogs at the West gives pork products a depressed tone, while list prices of sugar do not alter.

The closing prices each day and last year's for comparison, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	66.37	67.37	67.37	65.75	—	67.00
"    Dec.....	64.37	65.12	65.00	64.25	—	65.00
Corn, No. 2, Mixed.....	35.75	35.87	36.00	36.00	—	36.00
"    Dec.....	35.00	35.12	35.12	31.62	—	34.75
Cotton, middling uplands.....	8.56	8.62	8.62	8.62	—	8.62
"    Jan.....	8.37	8.43	8.43	8.49	—	8.43
Petroleum.....	163.00	156.00	157.00	147.00	—	147.00
Lard, Western.....	5.80	5.80	5.85	5.70	—	5.70
Pork, mess.....	9.50	9.50	9.50	9.50	—	9.50
Live Hogs.....	4.00	3.90	4.00	4.00	—	4.00
Coffee.....	15.25	15.25	15.00	15.00	—	15.00

A year ago quotations were: Wheat, 59.25; corn, 58.50; cotton, 5.81; petroleum, 82.87; lard, 7.40; pork, 13.50; hogs, 4.60; and coffee, 15.75.

**Grain Movement.**—Between the holiday and scant reports from the West, because of damaged wires, the total wheat receipts as reported, show a heavy loss from preceding weeks, but a large

gain still appears, when comparison is made with the corresponding week in 1894. Atlantic exports, including flour, are lighter than those of a year ago, but about the same as last week. Arrivals of corn decrease, but Atlantic exports continue enormous.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports.
Friday.....	1,077,266	175,308	42,009	332,021	272,031	
Saturday.....	986,610	159,199	62,563	333,725	61,178	
Monday.....	1,174,095	83,262	16,412	415,135	267,719	
Tuesday.....	156,230	30,466	53,469	347,533	220,965	
Wednesday.....	1,110,000	115,000	34,000	474,000	304,000	
Thursday.....	—	—	—	—	—	—
Total.....	4,504,201	563,235	208,453	1,902,419	1,125,893	
Last year.....	3,565,404	586,257	290,450	3,678,722	189,580	
Four weeks.....	27,902,512	3,214,882	677,586	8,570,449	4,247,184	
Last year.....	15,880,078	2,183,323	1,003,163	7,776,804	637,806	

The total western receipts of wheat for the crop year thus far amount to 103,997,749 bushels, against 96,617,879 bushels during the same part of 1894. Atlantic exports of wheat, including flour, this week were 1,501,273, against 1,503,361 last week, and 1,893,282 bushels a year ago.

**Wheat.**—Fluctuations of moderate size carried the market early in the week to a fairly firm position, mainly through some buying for export and a little cautious covering by short traders. Later reaction set in and quite a sharp break occurred, partly because of the approach of settlement day in the December option and less active demand for cash wheat. Switching to May accelerated the sales in that month, but trading seemed to be at a loss. Nevertheless the general average for the week shows some improvement, which may be attributed to the actual trade conditions. Russian exports, for instance, fell last week to 2,240,000 bushels against 2,840,000 the previous week. The amount of wheat in transit for Europe from all countries increased according to first reports, but later statements show smaller figures. The American visible supply gained about two and a half million bushels for the week.

**Corn.**—Moderately large receipts, with expectation of still heavier arrivals next week, had a tendency to depress this cereal. Options declined somewhat with pressure to sell, but cash grades continue steady at 36 cents for No. 2, with fairly large transactions. The price fell to 35 $\frac{1}{4}$  on Saturday, which was 22 $\frac{1}{4}$  below the quotation a year ago, although corn arrived then at interior cities at the rate of about 70,000 bushels daily.

**Provisions.**—Pork products are depressed at Chicago because of remarkably large receipts of live hogs, 80,000 head arriving during Wednesday and Thursday. Lard declined at the West to the lowest price in years, while shading somewhat here also. Mess pork and live hogs continue about steady without much business.

**Coffee.**—Little new business is noticed, but option trading is active because of switching, and during the speculation prices weakened perceptibly. Spot also declined to 15 cents for No. 7 although first quality stuff is firm and in good demand. The total future sales for the first three days of this week amounted to 63,250 bags, an unusually active condition. The American visible supply of Brazil coffee has reached 525,000 bags, more than half being held in this city.

**Sugar.**—The standard quotations remain unchanged. Raw Muscovado continues at 3 cents, and refined is listed at 5 $\frac{1}{2}$  for both cut and crushed. The London market is quiet and steady. The Louisiana Planter predicts that beet root raising will be pushed in this country during the next generation, until the dry lands of California become the centre of the sugar industry in America. Refineries, both Trust and independent, at nearly all producing cities have closed for a short time. Supplies are excessive, but it is customary to close at this season in any case.

**Cotton.**—Some gain occurred in both spot and options, with a decidedly firmer tone throughout the market. Trading for Liverpool account seemed to be the most important outside influence, while Southern port receipts persist in falling far below similar figures for recent years. The gain in futures amounts to about twenty points, with more active trading than occurred during recent weeks. At the annual guessing match on Tuesday the members of the New York Exchange made their estimates of this year's yield. Diversity of opinion spread the range from 6,150,000 bales to 8,100,000, with an average of 7,025,902 bales. Heretofore the guess has usually been considerably below the final figures, so that, according to precedent, a crop of about seven and a half million bales may be expected. Any

such large output would sadly disturb the bulls, who are still carrying large stocks of cotton. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Inc. Nov.
1895 Nov. 22..	1,452,387	1,821,000	3,273,387	281,033
1894 " 23..	1,591,157	1,915,000	3,506,157	561,809
1893 " 24..	1,529,788	1,878,000	3,407,788	492,071
1892 " 25..	1,444,237	2,077,000	3,521,237	406,552

On November 22d 3,249,876 bales had come into sight, against 4,463,513 last year and 3,190,485 in 1892. Since that date port receipts have been 201,669 bales, against 364,220 in 1894 and 248,355 three years ago. Takings by Northern spinners from Sept. 1 to Nov. 22 were 617,527 bales, against 865,422 last year and 570,819 in 1892.

### THE INDUSTRIES.

The situation is not at present favorable. Almost every industry shows some decline in demand if not in prices. There is no labor disturbance of especial importance, excepting with the housesmiths here, which may become of large consequence, but the universal demand for better wages is felt in all branches of business, particularly as a barrier against the lower prices which the tendency of the market at present demands.

**Iron and Steel.**—The situation is much less satisfactory for the manufacturer, because the demand for finished products is extremely light in all branches, and the actual market is decidedly lower than quotations. The decline in Bessemer pig to \$12.85 and in Grey Forge to \$12.25 at Pittsburg, and in plates to \$1.60 at Philadelphia, reduces the average of quotations only half of one per cent., but very imperfectly represents the state of the markets. While it is said that consumption continues as large as ever, there is a great deal of room for doubt, because manufacturing concerns cannot be turning out as much finished material as usual, while orders are extremely scarce, and they are under-bidding in every direction in order to secure even partial employment of works.

The market at Philadelphia is slow and generally weak, with prices lower, and concessions readily given to secure desirable orders. Quoted prices are of little value, because actual sales are made at a wide range of variation. In finished products there is no difficulty in getting concessions from the prices quoted. At Pittsburg buyers are generally holding off, although it is stated that stocks in hand are comparatively light, and the tone of the trade is thought to be stronger in some branches. There is a better outlook for plates, and the demand for sheets is said to be better than a year ago, which is not saying much, while the Bar Association holds prices firmly, expecting that the railroads must have cars enough to keep their works busy. At Chicago the situation is a little less satisfactory, though there are indications of a reviving demand, particularly in bars, because 1,500 more cars have been ordered, and the demand for sheets and plates is somewhat better.

**The Coal Trade.**—Anthracite coal of the best quality has been selling freely in New York harbor this week at \$3.80 @ \$4.05 per ton, according to size, which is about 25 cents per ton below the official circular price. Coal was sent to tidewater in large quantities, and the accumulation of unsold product was reflected in a shading of prices. Dealers would not buy largely at the reduced quotations, and it was therefore the general opinion among the companies that the circular of prices would be further shaded with the interruption of shipments to Western markets by the closing of navigation. A large tonnage was sent West this week in spite of the recent advance in carrying charges for coal via lake and rail.

**Coke.**—The week's statement shows 16,056 ovens operating, against 1,891 idle, and a production of 164,380 tons, which is a decrease of 10,380 for the week, an unusual decline. It is explained by the fact that the Frick Company only operated five days in the week.

**Minor Metals.**—Copper is less active at 11 cents for Lake, the offerings being less urgent. Tin is weaker, with heavy supplies, at 14.25 cents. Lead is a shade firmer with sales at 3.27½ cents.

**Boots and Shoes.**—The shipments from Boston, according to the *Shoe and Leather Reporter*, were 60,825 cases against 66,931 last year. For the four weeks of November the shipments have been 487,116 cases against 624,783 last year, a decline of more than 22 per cent. There are many buyers in the Boston market, but their purchases are unusually small, as prices do not suit them, and they look for a larger decline than manufacturers have yet conceded. It is said that stocks in the hands of dealers are comparatively large, and it is also noted that some recent orders have been countermanded. A decline of 2½ in heavy split shoes is noted, and grain and buff shoes are quoted lower, while the orders for wax and kip shoes are far below the average. The best brogans are quoted at \$1, credmoors at \$1.05 and oil grain creoles at \$1.10.

**Leather.**—The market for leather is very dull, manufacturers buying only to meet imperative necessities. They look for a marked decline, somewhat in proportion the heavy decline in hides, which the tanners have not yet granted. The market for union crop is weak, and prices are nominal. Quotations for buff leather are of little value and while the supply of splits is small, the market is weaker.

**Hides.**—The Chicago market has again declined about half a cent all through the list, and packers are offering extra inducements to secure purchasers, especially for export. It is evident that the supply has now much exceeded the present demand, although the recent decline has been attributed to a strong combination of buyers to depress the market.

**Wool.**—Sales of wool at the three chief markets during the past week have been 6,182,300 lbs., a little less than in the same week of 1893, but more than the actual consumption. The sales for four weeks of November have been in comparison with previous years as follows:

	Domestic.	Foreign.	Total.
1895.....	13,281,750	10,914,310	24,295,050
1894.....	10,691,800	5,437,300	16,129,100
1893.....	21,933,196	2,432,625	24,271,821
1892.....	15,569,800	5,887,800	21,457,600

At the Boston market there is little doing, as the mills have supplied themselves fully, and many are carrying stocks far beyond their visible requirements. In waiting for the London market, there has been quite a disappointment to many holders, as prices on the other side do not wholly answer expectations. At the same time the demand here is, as it has been for months, largely for worsted goods, and narrow for woools, so that the choice of woools is materially affected. The general tone of the market is quiet, both at Philadelphia and at New York, and Ohio XX is quoted at 20 cents, with delaine at 21 cents, prices throughout the list being fairly maintained.

**Silk.**—The market for raw silk is quiet and unchanged. There has been some business done but chiefly in small lots.

**Dry Goods.**—The market has passed through another very dull week in staple cottons, dark cotton dress fabrics and light weight woollen and worsted goods. Business has been interrupted by Thanksgiving holiday, and the weather has been decidedly unfavorable, with temperature too high to be seasonable, and a heavy rainfall. The demand for fancy cottons for Spring has been on a fair scale in both printed and woven patterned goods, with prices ruling generally firm. In other cotton goods the tone has, on the whole, been easy. Staple cottons of all kinds show some irregularity in prices, and the market averages slightly lower, although most leading makers are steady, being still sold ahead. The cotton market has ruled firmer, but in the absence of demand has had no noticeable effect on the situation. Heavy overcoatings in new lines have sold in fair quantities at opening prices, which, however, disclose a considerable amount of irregularity. Business in silk is quiet, and indifferent in hosiery and underwear, and regular lines of linen goods at unaltered prices.

**Cotton Goods.**—Brown sheetings and drills have again ruled slow on both home and export account, and some business shows an irregular range of prices outside of best known brands. Sellers are not, however, pressing for business in face of buyers' apathy. Brown ducks and osnaburghs dull without quotable alteration. Low grade bleached are frequently ½c. lower under print cloth influences; other bleached shirtings dull and unchanged. Wide sheetings inactive throughout. Cotton flannels and blankets in limited supply and light request, prices unchanged. Denims are inactive with an easier tendency in most makes; ticks dull, but steady. Cheviots and cot-tonades, checks and stripes, and plaids are all moving indifferently, and are as a rule easy to buy. Prices for representative goods may be quoted as follows: Standard drills and sheetings 5½ @ 6½c.; 3-yard sheetings and drills, 5½ @ 5½c.; 4-yard sheetings 56x60's, 5c.; bleached cottons 4½, 8½c.; 64 sq., 5½c. Kid finished cambrics, 64 squares, 3½c.

Print cloths have been inactive all week, and are nominal 3½ to 3½-16c., sales at the latter price having been made at Providence. Odd goods have been in quiet request. Stocks of print cloths at Fall River and Providence, week ending Nov. 23, 1895, 206,000 pieces (137,000 pieces extras), against previous week 175,000 pieces (118,000 pieces extras), 133,000 pieces (52,000 pieces extras) last year, and 252,000 pieces the corresponding week in 1893. Dark printed work has been slow, but for fine specialties, satines and sheer fabrics for spring there has been a fair demand. One line of new fancy calicoes has been opened at 6c. per yard. New ginghams are in fair request, whilst napped fabrics are selling freely in all grades. Staple ginghams quietly steady. Kid finished cambrics inactive and easy.

**Woollen Goods.**—The chief business in this department has again been in new heavyweight overcoatings, further new lines being opened this week. Prices are irregular, as previously noted. Plain-

faced goods, such as beavers and kerseys, average rather higher than last season, but rough styles, friezes and chinchillas show an average slight decline. In suitings there is still little doing for the new season outside of clay worsteds and a few all-wool low grade cassimeres and staples. The opening advance in clays is reported maintained; other lines are at last season's prices. The reorder demand for lightweights continues quiet. Cotton warp cassimeres, doeskin jeans and satinets are generally steady but inactive. Cloakings rule quiet throughout and featureless. Woolen and worsted dress goods are also quiet just now, but most lines are well situated for spring, and steady in price. Flannels and blankets unaltered. Carpets quiet, and definite prices on ingrain still withheld by agents.

**The Yarn Market.**—There has been a slow demand for cotton yarns this week. Prices are irregular, but hardly lower than a week ago. In worsted, mohair, and jute yarns trade has been quiet at previous prices.

### STOCKS AND RAILROADS.

**Stocks.**—Business at the Stock Exchange this week was dull and almost entirely professional in character. Commission operations showed no revival, and the immediate outlook for the market was not of a very encouraging character. Conditions were mixed. The Northwest's reported increase of \$869,000 gross in October, which caused the circulation of rumors of a return to the old rate of dividend, together with another good weekly report by the St. Paul, had the effect of strengthening the Granger group, a portion of which showed net gains in prices. There was, however, no other distinctly bullish influence, and the market was at times seriously unsettled by the gold exports, which reached larger figures than expected following last week's heavy outflow. London was a moderate buyer of stocks here when it was discovered that the fortnightly settlement in the foreign markets disclosed a large short interest in Americans. This buying had little influence upon the foreign exchanges, because most of it was for arbitrage account. The industrial stocks moved without any sympathy with the railroad list, and were weak during nearly the entire period under review. The American Tobacco decision, opening the way for a suit to bar the company from doing business in New York State, was made the basis of liquidating sales in all the industrial issues, and the bear party took advantage of every opportunity to reach stop orders in these stocks. Selling was particularly heavy in sugar, leather and tobacco, and it was understood that more legal troubles were in store for the Chicago Gas outfit. In view of the near approach of the meeting of Congress, the inside interests in the industrial stocks did little in the way of supporting them.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	71.00	84.50	85.25	85.37	85.87	—	84.78
St. Paul. ....	56.62	74.50	75.37	75.37	75.87	—	75.87
Northwest. ....	97.00	105.75	106.62	106.75	107.00	—	106.75
Rock Island. ....	61.62	74.87	75.37	75.37	75.87	—	75.25
Reading. ....	14.25	10.00	10.00	10.37	10.37	—	10.37
Tobacco. ....	99.00	83.25	80.62	80.25	81.25	—	80.37
Sugar. ....	89.37	99.25	97.75	98.37	99.50	—	101.12
Gas. ....	74.00	62.75	62.00	62.62	62.12	—	61.25
Whiskey. ....	10.00	19.37	18.50	18.87	19.25	—	19.37
Electric. ....	34.37	30.50	31.00	30.12	31.25	—	31.12
<b>Average 60</b> ....	47.69	51.34	51.49	51.55	51.80	—	51.87
" 14 ....	54.03	53.41	52.90	52.66	53.01	—	53.12
<b>Total Sales</b> ....	58,989	57,235	205,547	247,612	256,393	—	225,000

**Bonds.**—The market was inactive and prices irregular, closing without important net change. Investment bonds of the stronger railroads were in continued active demand and were sparingly offered, but low-priced issues reflected large selling for speculative accounts, mainly in consequence of the poor returns of earnings by roads in the Southwest. Some bonds were sold here for European account, and there were none of the public offerings of bonds to London which the market had expected. The local subscription for the new Central of Georgia bonds proved to have been less of a success than was at first thought, and the members of the underwriting syndicate were called upon to take up a moderate proportion of the bonds for which they were responsible.

**Railroad Earnings.**—The aggregate of gross earnings of all roads in the United States reporting for November to date is \$21,626,232, an increase of 8.4 per cent. compared with last year, and a decrease of .1 per cent. compared with October, 1892. For October the earnings of important anthracite coal roads show a considerably larger traffic than in October last year, but in the comparison with October, 1892, the loss heretofore reported by roads classified as "other Eastern" has been nearly doubled. Below is

given, in the aggregate, gross earnings of all roads in the United States reporting for the past four weeks:

	1895.	1894.	Per Cent.
75 roads, 4th week of October....	\$12,111,755	\$11,804,973	+2.6
74 roads, 1st week of November....	7,971,745	7,260,539	+9.8
63 roads, 2d week of November....	7,610,163	6,994,314	+8.8
47 roads, 3d week of November....	6,044,324	5,693,436	+6.2

In the following table the aggregate of gross earnings of all roads in the United States, reported for the period mentioned, is given. The roads are classified according to sections or classes of freights. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also with 1892, the last year of full business:

	November		October		Per Cent.	
	1895.	1894.	1895.	1894.		
Roads.	1895.	1894.	1895.	1894.	1892.	
Trunk lines..	\$3,150,944	+ 2.7	— 4.1	\$19,100,900	+ 6.5	— 2.6
Other East'n.	667,948	+ 6.1	+ 5.6	9,432,718	+ 16.6	+ 9.2
Grangers....	3,159,054	+ 38.0	+ 3.9	15,916,247	+ 20.8	+ 2.4
Other West'n.	2,814,199	+ 12.7	+ 6.9	7,624,210	+ 7.7	+ 1.3
Southern....	4,346,150	+ 5.2	+ .4	8,697,616	+ 4.6	+ .5
South West'n	5,687,483	+ 1.8	+ 4.9	11,087,564	+ 4.1	+ 10.1
Pacific .....	1,800,454	+ 17.0	+ 16.8	5,597,481	+ 13.9	+ 20.8
U. S. ....	\$21,626,232	+ 8.4	— 1	\$77,486,736	+ 9.1	— 3.2
Canadian....	1,545,000	+ 11.8	+ 4.2	2,270,000	+ 5.0	+ 8.4
Mexican....	84,787	+ 9.4	+ 12.7	1,829,686	+ 8.5	+ 1.5
Total all ....	\$24,016,019	+ 9.3	+ .5	\$81,586,422	+ 9.0	+ 2.6

**Railroad Tonnage** continues heavy, and a scarcity of cars at important centres prevents even a larger movement. Westbound tonnage is unusually large, and traffic on North and South roads shows important increase. The new corn crop is moving and the coal traffic in the bituminous coal region has not been so heavy for several years. In the following table is given the Eastbound tonnage movement from Chicago for three years, including 1892, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

Chicago Eastbound			St. Louis			Indianapolis		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Week. 1895.	1894.	1892.	1895.	1894.	1893.	1895.	1894.	1892.
Nov. 2... 83,081	46,470	74,569	38,657	32,204	27,909	21,697	19,562	
Nov. 9... 80,008	44,965	68,504	40,285	32,401	27,908	21,613	18,830	
Nov. 16... 76,444	49,560	54,932	41,250	31,806	28,455	21,522	18,971	
Nov. 23... 74,505	47,856	61,818	36,295	27,252	25,263	21,125	19,110	

**Railroad News.**—The application for the sale of the Green Bay, Winona & St. Paul under foreclosure has been granted.

A receiver has been appointed for New York, Pennsylvania & Ohio, preliminary to the conveyance of the property to the new Erie Company.

### FAILURES AND DEFAULTS.

Failures for the week in the United States number 279, and in Canada 47, total 326, against 362 last week, 322 the preceding week, and 323 the corresponding week last year, of which 289 were in the United States and 36 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

Nov. 28, '95.	Nov. 21, '95.	Nov. 14, '95.	Nov. 29, '94.
Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East....	13	101	24
South....	15	86	18
West....	11	64	20
Pacific..	2	28	0
U. S....	41	279	62
Canada....	4	47	2
			42
			3
			49
			3
			36

The following shows by sections the liabilities thus far reported of firms failing during the week ending November 21, and also the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

No.	Total.	Mfg.	Trading.	Other.	Week ending November 21.
					Two weeks ending November 14.
East....	127	\$84,4721	\$32,400	\$16,321	
South....	56	555,397	221,463	333,934	
West....	113	1,211,853	434,363	602,490	175,000
Total....	296	\$2,611,971	\$984,226	\$1,452,745	
Canada....	38	264,130	159,508	104,622	
East....	187	\$2,759,384	\$1,736,921	\$994,463	\$28,000
South....	112	1,470,579	434,900	988,679	47,000
West....	215	1,978,045	340,983	1,120,062	517,000
Total....	514	\$6,208,008	\$2,512,804	\$3,103,204	\$592,000
Canada....	89	1,864,791	1,437,730	427,061	

## GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Nov. 25, and imports for the week ending Nov. 22, the total for the last three weeks, and similar figures for last year:

	Exports.	Imports.
Week .....	1895. \$7,420,408	1894. \$6,630,204
Three weeks .....	22,658,852	20,297,717
Year .....	313,030,203	329,004,060

Exports continue heavy, exceeding those of a year ago by about \$800,000, but some decrease is noticed in comparison with last week, and the corresponding week two years ago. Imports are slightly smaller than last week, and \$1,240,000 below the same week in 1894. The loss occurred in coffee, india rubber, tea and tobacco. Some gain appears in the value of dry goods, sugar, and hides imported, but not sufficient to balance the loss in the other important commodities. The balance of trade for the year thus far at this port is very heavily against this country.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States, outside of New York City, is \$318,267,583, an increase of 6.5 per cent. compared with last year, and a decrease of 29.9 per cent. compared with the corresponding week of 1892. The week this year and last was interrupted by the Thanksgiving holiday, while in the cor-

responding week of 1892 there were six business days, one of them, the first day of December, when settlements are always heavy. Bank exchanges continue to show a relatively smaller percentage of increase compared with last year, and a relatively larger loss compared with 1892 than earlier reports indicated. Below is given bank exchanges this year compared with preceding years, and the average daily for the periods mentioned, with percentage of gain or loss:

	Five days, Nov. 27 '95.	Five days, Nov. 28 '94.	Per Cent.	Week, Dec. 1 '92.	Per Cent.
Boston .....	\$75,844,925	\$69,846,884	+ 8.9	\$105,308,363	- 28.3
Philadelphia .....	60,370,737	50,987,424	+ 18.4	83,006,815	- 27.3
Baltimore .....	10,890,547	10,322,986	+ 5.5	15,297,309	- 28.4
Pittsburg .....	15,372,007	13,892,615	+ 11.2	15,479,048	- .7
Cincinnati .....	10,704,750	11,694,700	- 8.5	15,662,850	- 31.7
Cleveland .....	5,500,000	4,377,928	+ 25.0	5,637,623	- 25.0
Chicago .....	76,088,325	76,344,822	- .3	117,883,384	- 35.3
Minneapolis .....	7,864,476	6,631,421	+ 19.0	11,379,879	- 30.9
St. Louis .....	15,581,053	18,702,432	- 16.7	26,707,148	- 41.7
Kansas City .....	10,259,815	7,819,384	+ 32.5	11,806,277	- 13.1
Louisville .....	4,921,388	4,309,902	+ 14.2	9,254,573	- 16.8
New Orleans .....	10,149,355	9,866,140	+ 2.9	16,873,417	- 39.8
San Francisco .....	14,720,185	13,552,556	+ 8.3	19,621,968	- 25.0
Total .....	\$318,267,583	\$299,082,352	+ 6.5	\$453,828,654	- 29.9
New York .....	470,046,802	432,469,646	+ 8.7	802,096,460	- 41.4
Total all .....	\$788,314,335	\$731,551,998	+ 7.8	\$1,255,925,114	- 37.2
Average daily:					
Nov. to date .....	177,468,000	156,676,000	+ 13.3	209,164,000	- 15.2
October .....	177,211,000	143,540,000	+ 23.5	202,783,700	- 12.4
September .....	159,962,000	135,310,000	+ 20.0	176,327,600	- 9.3

## ADVERTISEMENTS.

## FINANCIAL.

The Central National Bank  
OF THE CITY OF NEW YORK.

**Capital, - - - \$2,000,000  
Surplus and Profits, - - 506,745 62**

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

**EDWIN LANGDON, President.**  
C. S. YOUNG, LEWIS S. LEE,  
Cashier. Ass't Cashier.

## DIVIDENDS.

## THE AMERICAN COTTON OIL CO.

## Preferred Stock Dividend No. 8.

NO. 46 CEDAR STREET, NEW YORK CITY,  
November 6, 1895.

The regular semi-annual dividend at the rate of SIX PER CENTUM (6%) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company payable on the second day of December, 1895, at the office of Messrs. Winslow, Lanier & Co., bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The Stock Transfer Books of the Company will be closed on Friday, the 15th day of November, 1895, at three o'clock P.M., and will remain closed until Friday, the 6th day of December, 1895, at ten o'clock A.M.

By order of the Board of Directors,  
R. F. MUNRO, Secretary.

Office of the Board of Directors,  
AMERICAN EXPRESS COMPANY.

65 Broadway.

NEW YORK, Nov. 13, 1895.

The Board of Directors of this Company has this day declared a dividend of THREE DOLLARS (\$3) per share, payable on and after the 2d day of January next.

The Transfer Books will be closed on the 7th day of December, at 12 o'clock M., and reopened on the 3d day of January, 1896.

By order of the Board,

CHAS. G. CLARK, Treasurer.

## SPECIAL NOTICES.

## DEAN'S PATENT

## ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE  
361 & 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

THE  
National Park Bank  
OF NEW YORK.

**Capital, \$2,000,000 Surplus, \$3,000,000**

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

**EDWARD S. POOR, President**  
STUYVESANT FISH, Vice-Pres.  
JOSEPH T. MOORE, Vice-Pres.

GEORGE S. HICKOK, Cashier.  
EDW. J. BALDWIN, Ass't Cash.

## DIRECTORS:

Joseph T. Moore,  
Stuyvesant Fish,  
George S. Hickok,  
Charles Sternbach,  
Charles Scribner,  
Edward C. Hoyt,  
Edward E. Poor,  
W. H. Rutherford,  
August Belmont,  
Richard Delafield.

Francis R. Appleton,  
John Jacob Astor,  
George S. Hulbert,  
George Peabody & Victor.

## FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

**CAPITAL SUBSCRIBED, \$1,460,000**

**CAPITAL PAID UP, - 2,430,000**

**RESERVE FUND, - - 340,200**

**• \$4.86 = £1.**

Foreign Exchange and General Banking Business.

## SPECIAL NOTICES.

## HARTLEY &amp; GRAHAM,

IMPORTERS AND DEALERS IN

## HIGH GRADE FIRE ARMS,

## AMMUNITION AND SPORTING GOODS,

AGENTS FOR

## Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle  
and 39th Street.

## FINANCIAL.

SPENCER TRASK & Co.  
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